

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Hikal Limited

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Hikal Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Hikal Limited

5. We draw attention to note 3 and note 4 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect of the matter referred to in note 3, the outcome of which is presently uncertain. Our conclusion is not modified in respect of these matters.

For SRBC & COLLP **Chartered Accountants** ICAI Firm registration number: 324982E/E300003

Vinayak Shriram Digitally signed by Vinayak Shriram Pujare DN: cn=Vinayak Shriram Pujare c=\text{IN}, cn=Vinayak Shriram Pujare, c=\text{IN}, cn=Versonal, email=vinayak pujare@srb.in} Date: 2021.1102 14:05:11 +05:30'

per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 23101143BGYWP06189

Place: Mumbai

Date: November 02, 2023





Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023

Rs. In Lakhs (Except for earning per share)

	Standalone					
Particulars		Quarter ende	d	Half yea	ar ended	Year ended
rai ticulai s	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	43,123	38,614	55,703	81,737	92,835	200,470
Other operating revenue	365	191	172	556	919	1,833
Total revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
Other income	99	94	125	193	452	541
Total income	43,587	38,899	56,000	82,486	94,206	202,844
Expenses						
Cost of materials consumed	21,230	21,707	31,292	42,937	55,070	112,159
Changes in inventories of finished goods and work-in-progress	82	(4,660)	474	(4,578)	(666)	(1,456)
Employee benefits expense	6,091	5,909	5,750	12,000	10,025	22,040
Finance costs	1,308	1,379	1,080	2,687	2,209	4,810
Depreciation and amortisation expenses	2,857	2,773	2,741	5,630	5,391	10,901
Other expenses	10,338	10,826	11,386	21,164	20,085	43,854
Total expenses	41,906	37,934	52,723	79,840	92,114	192,308
Profit before tax	1,681	965	3,277	2,646	2,092	10,536
Tax expense:						
-Current tax	450	272	535	722	535	3,048
-Deferred tax	(21)	l .	258	(14)	(33)	(350)
Total tax expense	429	279	793	708	502	2,698
Total tax expense	1 727	'''	/ / / /	700	302	2,070
Profit for the period	1,252	686	2,484	1,938	1,590	7,838
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	(19)	(20)	40	(39)	80	(76)
Income tax relating to item that will not be reclassified to statement of profit and loss	5	5	(10)	10	(20)	20
Other comprehensive income/(loss) for the period (net of income tax)	(14)	(15)	30	(29)	60	(56)
Total comprehensive income	1,238	671	2,514	1,909	1,650	7,782
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,466
Other equity	_,	-,	_,	_,	_,	110,881
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						110,001
	4.00		2.04	4	4 20	
- Basic	1.02			1.57	1.29	6.36
- Diluted	1.02	0.56	2.01	1.57	1.29	6.36

Notes:

- 1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2023.
- 2. The standalone financial results for the quarter ended and half year ended on 30 September 2023 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.
- 3. In connection with the alleged improper disposal of by-products by the Company in January 2022, statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Courts and relevant statutory authorities.

In the previous year, Maharashtra Pollution Control Board (MPCB) had directed the Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of the Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant.

Separately, the National Green Tribunal ('NGT') had constituted a committee to make recommendations in this regard. The Committee submitted its reports to NGT, after which the company filed a writ petition in the Hon'ble Bombay High Court, inter alia, seeking to set aside the NGT order. Despite being informed about the pendency of the aforesaid writ before the Hon'ble Bombay High Court, in March 2023, NGT passed an order accepting the committee's reports, which, includes recovery of compensation of Rs. 1745 Lakhs from the Company for non-compliance with environmental laws and regulations. The Hon'ble Bombay High Court, has stayed the said order passed by NGT.

Based on the advice of external legal counsel, the Company believes it has a good case on merits in these matters, and the Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no provision is required in the financial results in this respect.

- 4. In connection with the closure direction issued by Gujarat Pollution Control Board (GPCB) for the Company's Panoli plant, the Company has submitted the clarifications sought by GPCB. After considering the clarifications provided by the Company, GPCB has, vide its order dated August 5, 2023, revoked for a period of 3 months, its closure direction issued on July 22,2023 and the Company's Panoli facility continues to operate as normal.
- 5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Date: 2023.11.02 13:49:14+05'30'

Jai Hiremath Executive Chairman DIN: 00062203

Place : Mumbai Date : 2 November 2023

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com





Standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2023

(Rs in Lakhs)

	Standalone					
Particulars		Quarter ended		Half yea	r ended	Year ended
Particulars	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4 6						
Segment revenue a) Pharmaceuticals	27,032	22,487	28,989	49,519	51,418	111,518
b) Crop protection	16,456	,	,	′ .	42,336	90,785
Total	43,488	16,318 38,805	26,886 55,875	32,774	93,754	202,303
Total	43,466	36,603	55,675	82,293	93,754	202,303
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
2. Segment results						
a) Pharmaceuticals	1,176	982	1,057	2,158	238	6,495
b) Crop protection	2,183	1,706	3,530	3,889	4,557	10,325
Total	3,359	2,688	4,587	6,047	4,795	16,820
Less:						
i) Finance cost	1,308	1,379	1,080	2,687	2,209	4,810
ii) Other un-allocable expenditure	402	401	270	803	596	1,670
Add:						
i) Other un-allocable income	32	57	40	89	102	196
Profit before tax	1,681	965	3,277	2,646	2,092	10,536
3. Segment assets						
a) Pharmaceuticals	129,728	124,549	121,278	129,728	121,278	124,353
b) Crop protection	96,056	101,720	94,426	96,056	94,426	97,629
c) Unallocable	13,290	14,467	16,195	13,290	16,195	16,564
Total assets	239,074	240,736	231,899	239,074	231,899	238,546
4. Segment liabilities	237,074	2-10,730	231,077	237,074	231,077	230,340
a) Pharmaceuticals	25,806	22,040	18,337	25,806	18,337	21,653
b) Crop protection	11,976	16,173	19,762	11,976	19,762	18,776
c) Unallocable	86,775	88,504	85,843	86,775	85,843	84,770
Total liabilities	124,557	126,717	123,942	124,557	123,942	125,199

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Date: 2023.11.02
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Jai Hiremath Executive Chairman DIN: 00062203

Place : Mumbai

Date : 2 November 2023

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com



Standalone Balance sheet as at 30 September 2023

(Rs in lakhs)

		(113 111 141(113)		
Particulars	As at As a			
	30 September 2023	31 March 2023		
	Unaudited	Audited		
ASSETS				
Non-current assets				
Property, plant and equipment	85,581	88,531		
Capital work-in-progress	50,634	40,208		
Right of use assets	6,231	6,288		
Other intangible assets	1,131	12		
Intangible assets under development		1,008		
·	143,577	136,047		
Figure 3-1	143,377	130,047		
Financial assets:		F24		
Investments	533	531		
Loans	27	30		
Others	1,623	1,867		
Income tax assets (net)	202	202		
Other non-current assets	3,721	5,970		
Total non-current assets	149,683	144,647		
Current assets				
Inventories	36,769	31,674		
Financial assets:	·			
Trade receivables	39,415	44,178		
Cash and cash equivalents	1,083	2,671		
Bank balances other than cash and cash equivalents	2,515	3,282		
Loans	39	24		
Others	1,250	1,671		
	8,320			
Other current assets		10,399		
Total current assets	89,391	93,899		
-	220.074	220 544		
Total assets	239,074	238,546		
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,466	2,466		
Other equity	112,051	110,881		
		112 247		
Total equity	114,517	113,347		
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	44,423	48,988		
Provisions	2,600	2,422		
Deferred tax liabilities (net)	3,247	3,271		
Other non current liabilities	4,364	4,364		
	,			
Total non-current liabilities	54,634	59,045		
Current liabilities				
Financial liabilities				
Borrowings	32,920	25,808		
Lease liability	3	23		
Trade payables				
- Total outstanding dues of Micro Enterprises and Small	5,461	5,047		
Enterprises	-,	-,		
- Total outstanding dues of creditors other than Micro	24,119	26,278		
Enterprises and Small Enterprises				
Other financial liabilities	4,150	4,881		
Other current liabilities	2,277	2,369		
Provisions	351	351		
Current tax liabilities (net)	642	1,397		
Total current liabilities	69,923	66,154		
Total liabilities	124,557	125,199		
Total equity and liabilities				
	239,074	238,546		

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Date: 2023.11.02 13:50:00+05'30'

Place : Mumbai Jai Hiremath Date : 2 November 2023 **Executive Chairman** DIN: 00062203

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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Standalone Cash flow statement for the half year ended 30 September 2023

(Rs in lakhs)

Particulars	Half year ended 30	Half year ended 30
	September 2023	September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,646	2,092
Adjustments:	F (20	F 204
Depreciation and amortisation expenses	5,630	5,391
Finance costs	2,687	2,209
Interest income	(89)	(102)
Loss/(gain) on sale of property, plant and equipment	(16)	18
Sundry balances written off/(back) Provision for doubtful debts/advances	(18)	(45)
Provision / write off of inventories	317 340	185 (267)
Provision / write on or inventiones Profit on sale of investment		(207)
	(37)	(200)
Unrealised foreign exchange gain	(134)	(399)
Operating cash flow before working capital changes	8,680 11,326	6,990 9,082
Operating cash now before working capital changes	11,326	9,082
Decrease/(Increase) in trade receivables	4,565	(4,898)
Decrease in loans and advances and other assets	3,665	2,509
(Increase) in inventories	(5,435)	(197)
(Decrease)/Increase in trade payables	(1,708)	4,529
(Decrease) in provisions and other liabilities	(751)	(1,722)
(Secredae) in provisions and other daplices	336	221
Cash generated from operations	11,662	9,303
Income tax paid	(1,430)	(1,500)
Net cash flows generated from operating activities	10,232	7,803
Net cash nows generated from operating activities	10,232	7,003
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(11,654)	(14,795)
Proceeds from sale of property, plant and equipment	21	7
Proceeds from sale of investment	37	1,027
Interest received	106	81
Decrease/(Increase)in other bank balances (includes margin money account)	1,011	(90)
Net cash flows (used in) investing activities	(10,479)	(13,770)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	9,500
Repayment of long-term borrowings	(4,462)	(5,438)
Repayments/proceeds of short-term borrowings (net)	6,989	5,738
Finance costs paid (including interest on lease liability)	(3,847)	(2,992)
Payment of lease liability	(20)	(17)
Dividend paid on equity shares	(1)	(493)
Net cash flows from/(used in) financing activities	(1,341)	6,298
Net (Decrease)/ increase in cash and cash equivalents	(1,588)	331
Cash and cash equivalents at the beginning of the period	2,671	1,144
Cash and cash equivalents at the end of the period	1,083	1,475
	,	·
Cash on hand	15	9
Balances with banks	,	
- Current accounts	1,025	1,109
- Exchange Earners Foreign Currency accounts		320
 Deposits accounts (demand deposits and deposits having original maturity of 3 months or less) 	43	37
Balance as per statement of cash flows	1,083	1,475

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Date: 2023.11.02 13:50:18 +05'30'

Jai Hiremath
Executive Chairman

Place : Mumbai Date : 2 November 2023

Executive Chairma DIN: 00062203

HIKAL LTD

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Hikal Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4. The Statement includes the results of the following entities:
 - a. Hikal Limited, India, Holding Company
 - b. Acoris Research Limited, India, Subsidiary Company
 - c. Hikal, LLC, USA, Subsidiary Company
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Hikal Limited

- 6. We draw attention to note 3 and note 4 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect of the matter referred to in note 3, the outcome of which is presently uncertain. Our conclusion is not modified in respect of these matters.
- 7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 13 Lakhs as at September 30, 2023, and total revenues of Rs. 118 Lakhs and Rs. 204 Lakhs, total net profit after tax of Rs. 5 Lakhs and Rs. 11 Lakhs, and a total comprehensive income of Rs. 5 Lakhs and Rs. 11 Lakhs, each for the quarter and period ended on September 30, 2023 respectively, and net cash inflows of Rs. 11 Lakhs for the period from April 1, 2023 to September 30, 2023 which have not been reviewed or audited by any auditor. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group. Our conclusion on the Statement is not modified in this regard.

For SRBC & COLLP **Chartered Accountants**

ICAI Firm registration number: 324982E/E300003

Vinayak Shriram
Pujare
Pujare

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email=vinayak pujare@srb.in
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per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 23101143BGYWPP5451

Place: Mumbai

Date: November 02, 2023





Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023

Rs. In Lakhs (Except for earning per share)

	Consolidated							
Particulars		Quarter ended		Half yea	r ended	Year ended		
Particulars	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Income								
Revenue from operations								
Sale of products and services	43,123	38,614	55,703	81,737	92,835	200,470		
Other operating revenue	365	191	172	556	919	1,833		
Total revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303		
Other income	99	94	125	193	452	541		
Total income	43,587	38,899	56,000	82,486	94,206	202,844		
Expenses								
Cost of materials consumed	21,230	21,707	31,292	42,937	55,070	112,159		
Changes in inventories of finished goods and work-in-progress	82	(4,660)	474	(4,578)	(666)	(1,456)		
Employee benefits expense	6,181	5,963	5,811	12,144	10,132	22,244		
Finance costs	1,308	1,379	1,080	2,687	2,209	4,810		
Depreciation and amortisation expenses	2,857	2,773	2,741	5,630	5,391	10,901		
Other expenses	10,243	10,766	11,325	21,009	19,970	43,649		
Total expenses	41,901	37,928	52,723	79,829	92,106	192,307		
Profit before tax	1,686	971	3,277	2,657	2,100	10,537		
Tax expense:								
-Current tax	450	272	535	722	535	3,048		
-Deferred tax	(21)	7	258	(14)	(33)	(350)		
Total tax expense	429	279	793	708	502	2,698		
Profit for the period (Attributable to equity holders of parent)	1,257	692	2,484	1,949	1,598	7,839		
Other comprehensive income (OCI)								
Items that will not be reclassified to statement of profit and loss	(19)	(20)	40	(39)	80	(76)		
Income tax relating to item that will not be reclassified to statement of profit and	5	5	(10)	10	(20)	20		
loss			` ',		(- /			
Other comprehensive income/(loss) for the year (net of income tax)								
(Attributable to equity holders of parent)	(4.0)	(45)	20	(20)		(54)		
Total comprehensive income (Attributable to equity holders of parent)	(14) 1,243	(15) 677	30 2,514	(29) 1,920	60 1,658	(56) 7,783		
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,466		
Other equity	,	, , , ,	, , ,	,	,	110,881		
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						110,001		
- Basic	1.02	0.56	2.01	1.58	1.30	6.36		
- Basic - Diluted	1.02	0.56		1.58	1.30			
- Diluted	1.02	0.56	2.01	1.50	1.30	0.30		

Notes:

- 1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2023.
- 2. The consolidated financial results for the quarter and half year ended on 30 September 2023 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, www.hikal.com.
- 3. In connection with the alleged improper disposal of by-products by the Holding Company in January 2022, statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Courts and relevant statutory authorities.

In the previous year, Maharashtra Pollution Control Board (MPCB) had directed the Holding Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of the Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant.

Separately, the National Green Tribunal ('NGT') had constituted a committee to make recommendations in this regard. The Committee submitted its reports to NGT, after which the Holding Company filed a writ petition in the Hon'ble Bombay High Court, inter alia, seeking to set aside the NGT order. Despite being informed about the pendency of the aforesaid writ before the Hon'ble Bombay High Court, in March 2023, NGT passed an order accepting the committee's reports, which, includes recovery of compensation of Rs. 1745 Lakhs from the Holding Company for non-compliance with environmental laws and regulations. The Hon'ble Bombay High Court, has stayed the said order passed by NGT.

Based on the advice of external legal counsel, the Holding Company believes it has a good case on merits in these matters, and the Holding Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no provision is required in the financial results in this respect.

- 4. In connection with the closure direction issued by Gujarat Pollution Control Board (GPCB) for the Holding Company's Panoli plant, the Holding Company has submitted the clarifications sought by GPCB. After considering the clarifications provided by the Holding Company, GPCB has, vide its order dated August 5, 2023, revoked for a period of 3 months, its closure direction issued on July 22,2023 and the Holding Company's Panoli facility continues to operate as normal.
- 5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Vishwanat Hiremath Date: 2023.11.02 h Hiremath 13:44:56+05'30'

Jai Hiremath Executive Chairman DIN: 00062203

Place: Mumbai
Date: 2 November 2023

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com





for the quarter and half year ended 30 September 2023

(Rs in Lakhs)

	Consolidated					
Particulars	(Quarter ended		Half yea	r ended	Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4 6						
Segment revenue a) Pharmaceuticals	27,032	22,487	28,989	49,519	51,418	111,518
b) Crop protection	16,456	16,318	26,886	,	42,336	90,785
Total	43,488			32,774	93,754	
Total	43,466	38,805	55,875	82,293	93,754	202,303
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
2. Segment results						
a) Pharmaceuticals	1,176	982	1,057	2,158	238	6,495
b) Crop protection	2,183	1,706	3,530	3,889	4,557	10,325
Total	3,359	2,688	4,587	6,047	4,795	16,820
Less:						
i) Finance cost	1,308	1,379	1,080	2,687	2,209	4,810
ii) Other un-allocable expenditure	397	395	270	792	588	1,669
Add:						
i) Other un-allocable income	32	57	40	89	102	196
Profit before tax	1,686	971	3,277	2,657	2,100	10,537
3. Segment assets						
a) Pharmaceuticals	129,728	124,549	121,278	129,728	121,278	124,353
b) Crop protection	96,056	101,720	94,426	96,056	94,426	97,629
c) Unallocable	13,301	14,459	16,203	13,301	16,203	16,565
Total assets	239,085	240,728	231,907	239,085	231,907	238,547
4. Segment liabilities	257,503	2.5,720	25.,,07	257,565	25.,,,,,,	200,047
a) Pharmaceuticals	25,806	22,040	18,337	25,806	18,337	21,653
b) Crop protection	11,976	16,173	19,762	11,976	19,762	18,776
c) Unallocable	86,777	88,508	85,844	86,777	85,844	84,771
Total liabilities	124,559	126,721	123,943	124,559	123,943	125,200

For HIKAL LTD

Jai Vishwanat Hiremath

Digitally signed by Jai Vishwanath h Hiremath Date: 2023.11.02 13:45:19+05'30'

> Jai Hiremath **Executive Chairman** DIN: 00062203

Place : Mumbai

Date : 2 November 2023

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com



Consolidated Balance sheet as at 30 September 2023

(Rs in Lakhs)

ASSETS Non-current assets Property, plant and equipment Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets: Investments Loans Others Income tax assets (net) Other non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Fotal current assets Fotal current assets Fotal current assets Total assets: Total assets: Total assets: Total current assets Fotal current assets	Consol As at September 2023 Unaudited 85,581 50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250 8,320	As at 31 March 2023 Audited 88,531 40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
ASSETS Non-current assets Property, plant and equipment Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets:	Unaudited 85,581 50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	88,531 40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Non-current assets Property, plant and equipment Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets:	85,581 50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	88,531 40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Non-current assets Property, plant and equipment Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets:	50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Non-current assets Property, plant and equipment Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets:	50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Property, plant and equipment Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets: Investments Loans Others Income tax assets (net) Other non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Foultry AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Capital work-in-progress Right-of-use assets Other intangible assets Intangible assets under development Financial assets:	50,634 6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	40,208 6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Right-of-use assets Other intangible assets Intangible assets under development Financial assets:	6,231 1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	6,288 12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Other intangible assets Intangible assets under development Financial assets:	1,131 - 143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	12 1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Intangible assets under development Financial assets:	143,577 532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	1,008 136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Financial assets:	532 27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39	136,047 530 30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
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Investments Loans Others Others Income tax assets (net) Other non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Total current assets Financial Liabilities Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Loans Others Others Income tax assets (net) Other non-current assets Total non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Total current assets Foulty AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	27 1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	30 1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Others Income tax assets (net) Other non-current assets Total non-current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Other current assets Total current assets Foulty AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	1,623 202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	1,867 202 5,970 144,646 31,674 44,178 2,673 3,282 24
Income tax assets (net) Other non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Other current assets Total current assets Foulty AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	202 3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	202 5,970 144,646 31,674 44,178 2,673 3,282 24
Other non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Total current assets Financial Liabilities Financial Liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	3,721 149,682 36,769 39,415 1,095 2,515 39 1,250	144,646 31,674 44,178 2,673 3,282 24
Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	36,769 39,415 1,095 2,515 39 1,250	31,674 44,178 2,673 3,282 24
Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	36,769 39,415 1,095 2,515 39 1,250	31,674 44,178 2,673 3,282 24
Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	39,415 1,095 2,515 39 1,250	44,178 2,673 3,282 24
Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Other current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	39,415 1,095 2,515 39 1,250	44,178 2,673 3,282 24
Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Other current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	1,095 2,515 39 1,250	2,673 3,282 24
Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Other current assets Total current assets Total assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	1,095 2,515 39 1,250	2,673 3,282 24
Bank balances other than cash and cash equivalents Loans Others Others Other current assets Total current assets Total assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	2,515 39 1,250	3,282 24
Loans Others Other current assets Total current assets Total assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	39 1,250	24
Other current assets Total current assets Total assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		4 /74
Total current assets Total assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	8,320	1,671
Total assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		10,399
EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	89,403	93,901
EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		
Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	239,085	238,547
Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		
Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		
Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	2,466	2,466
Liabilities Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	112,060	110,881
Non-current liabilities Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities	114,526	113,347
Financial Liabilities Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		
Borrowings Provisions Deferred tax liabilities (net) Other non current liabilities		
Provisions Deferred tax liabilities (net) Other non current liabilities		
Deferred tax liabilities (net) Other non current liabilities	44,423	48,988
Other non current liabilities	2,600	2,422
	3,247	3,271
Total non-current liabilities	4,364	4,364
	54,634	59,045
Current liabilities	,	ŕ
Financial liabilities		
Borrowings	32,920	25,808
Lease liability	3	23
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	5,461	5,047
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24,121	26,279
Other financial liabilities	4,150	4,881
Other current liabilities	2,277	2,369
Provisions	351	351
Current tax liabilities (net)	642	1,397
Total current liabilities	69,925	66,155
Total liabilities		125,200
Total equity and liabilities	124,559	238,547
Total equity and liabilities	124,559 239,085	230,547

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Hiremath Date; 2023.11.02 13:45:39 +05'30'

Place : Mumbai Jai Hiremath Executive Chairman DIN: 00062203 Date : 2 November 2023

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone: +91-22-62770299
CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com



Consolidated Cash flow statement for the half year ended 30 September 2023

(Rs in lakhs)

Particulars Unaudited		T	(Rs in lak
Cash flow from operating activities Profit before tax Adjustments: Depreciation and amortisation expenses Finance costs Interest income (B9) (I) Sundry balances written (back)/off (B1) Provision for doubtful debts/advances (B5) Loss (gain) on sale of property, plant and equipment (B6) Provision write of interest method by the context of the sale of property, plant and equipment (B7) Decrease/ (Increase) in trade payables (Increase) in interest in a trade payables (Increase) in provisions and other liabilities (Increase) in provisions and experiment liability (Increase) in provisions and experiment liability (Increase) in provisions and experiment liability (Increase) in prov	Particulars	Half year ended 30 September 2023	Half year ended 3 September 2022
Profit before tax		Unaudited	Unaudited
Adjustments: Depreciation and amortisation expenses Finance costs Finance costs Finance costs Leave in Lorent income Sundry balances written (back)/off (18) Provision for doubtful debts/ advances Loss/ (gain) on sale of property, plant and equipment Performance of the sund and advances and other assets Unrealised foreign exchange gain Unrease in Inrealised (1,709) Unrease in Inrease in trade payables Unrease of property, plant and equipment gactivities Unrease of property, plant and equipment gactivities Unrease of property, plant and equipment gardivities Unrease of property, plant and equ	Cash flow from operating activities		
Depreciation and amortisation expenses 5,630 5, Finance costs 2,687 2, Finance costs 2,687 317 317 317 317 317 317 317 317 317 317 317 318 317 318	Profit before tax	2,657	2,1
Finance costs	Adjustments:		
Interest income	Depreciation and amortisation expenses	5,630	5,3
Sundry balances written (back)/off Provision for doubtful debts/advances Loss/(gain) on sale of property, plant and equipment Profit on sale of investment Unrealised foreign exchange gain Unrealised foreign excellenge gain Unrealised foreign ex	Finance costs	2,687	2,2
Sundry balances written (back) off	Interest income	(89)	(1
Provision for doubtful debts/advances 317 1.0ss/(gain) on sale of property, plant and equipment (16) 1.0ss/(gain) on sale of property, plant and equipment (16) 1.0ss/(gain) on sale of investment (37) (Sundry balances written (back)/off		l '(
Loss/(again) on sale of property, plant and equipment (16) Provision / write off of inventories 340 (6) Profit on sale of investment (37) (134) (6) Unrealised foreign exchange gain (134) (6) (8) 60 65 Operating cash flow before working capital changes 11,337 9,6 6			1
Provision /write off of inventories Profit on sale of inventment Unrealised foreign exchange gain Unrealised foreign exchange gain (134) ((16)	
Profit on sale of investment Unrealized foreign exchange gain (134) (134	Provision /write off of inventories	340	(2
Unrealised foreign exchange gain (134) (Profit on sale of investment		`.
8,680 6,1	Unrealised foreign exchange gain		(3
Operating cash flow before working capital changes Decrease/(Increase) in trade receivables Decrease in loans and advances and other assets (Increase) in inventories (Increase) in inventories (Increase) in inventories (Increase) in provisions and other assets (Increase) in provisions and other liabilities (Increase) in ore ax paid (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money account) (Increase) in other bank balances (includes margin money accounts (Increase) in other bank balances (includes margin money accounts (Increase) in other bank balances (includes margin money accounts (Increase) in other bank balances (includes margin money accounts (Increase in ability (Increase) in other bank balances (includes margin money accounts (Inc			
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Decrease in loans and advances and other assets (Increase) in inventories (Increase) in inventories (Increase) in inventories (Increase) in inventories (Increase) in provisions and other liabilities (Increase) in provisions and equipment and intangible assets (Increase) in provision and equipment a	Description ((Increase) in heads receivables	4.545	,,,
(Increase) in inventories (Decrease)/Increase in trade payables (Decrease) in provisions and other liabilities (T51) (1,709) (1,7			
(Decrease) / Increase in trade payables (Decrease) in provisions and other liabilities (751) (1, 709) 4, 709 (1, 751) (1			
(Decrease) in provisions and other liabilities (751) (1, 335 3 335 3 335 335 335 335 335 335 335	•		
Cash generated from operations 11,672 9,2 Income tax paid (1,430) (1,1 Net cash flows generated from operating activities 10,242 7,8 Cash flow from investing activities Purchase of property, plant and equipment and intangible assets (11,654) (14,			
Cash generated from operations (1,430) (1,1430)	(Decrease) in provisions and other liabilities		
Income tax paid Net cash flows generated from operating activities Cash flow from investing activities Purchase of property, plant and equipment and intangible assets Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment 21 Proceeds from sale of investments Interest received 106 Decrease/(Increase) in other bank balances (includes margin money account) Net cash flows (used in) investing activities Cash flow from financing activities Proceeds from long-term borrowings Proceeds of short-term borrowings (4,462) (5,462) Payment of long-term borrowings (net) Finance costs paid (including interest on lease liability) Payment of lease liability (20) Dividend paid on equity shares (1) Net cash flows generated from /(used in) financing activities (1) Net (decrease)/increase in cash and cash equivalents (1) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash on hand Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits having original maturity of 3 months or less)			2
Net cash flows generated from operating activities Cash flow from investing activities Purchase of property, plant and equipment and intangible assets Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Proceeds from sale of investments Proceeds from long-term borrowings Proceeds from long-term borrowings Proceeds from long-term borrowings Proceeds of short-term borrowings Proceeds from long-term borrowi			
Cash flow from investing activities Purchase of property, plant and equipment and intangible assets Proceeds from sale of property, plant and equipment Proceeds from sale of property, plant and equipment Proceeds from sale of investments Proceeds from sale of investments Proceeds from sale of investments Interest received Interest rec			
Purchase of property, plant and equipment and intangible assets (11,654) (14,7) Proceeds from sale of property, plant and equipment 21 Proceeds from sale of investments 37 1, interest received 106 Decrease/(Increase) in other bank balances (includes margin money account) Net cash flows (used in) investing activities (10,479) (13,7) Cash flow from financing activities Proceeds from long-term borrowings Proceeds of short-term borrowings (4,462) (5,-Proceeds of short-term borrowings (net) Finance costs paid (including interest on lease liability) (20) Dividend paid on equity shares Net cash flows generated from /(used in) financing activities (11,341) (22,673 Net (decrease)/increase in cash and cash equivalents (1,578) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period 1,037 1, Cash on hand Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits having original maturity of 3 months or less)	Net cash flows generated from operating activities	10,242	7,8
Proceeds from sale of property, plant and equipment Proceeds from sale of investments Proceeds from sale of investments Interest received Decrease/(Increase) in other bank balances (includes margin money account) Net cash flows (used in) investing activities Cash flow from financing activities Proceeds from long-term borrowings Proceeds of short-term borrowings Proceeds of short-term borrowings (etc.) Prayment of lease liability Payment of lease liability Payment of lease liability Payment of lease liability Payment of lease liability Pividend paid on equity shares Proceeds of short-term borrowings Proceeds of short-term borrowings (etc.) Payment of lease liability Payment of lease liab	Cash flow from investing activities		
Proceeds from sale of investments 1, 1, 1, 106 Interest received 106 Decrease/(Increase) in other bank balances (includes margin money account) Net cash flows (used in) investing activities (10,479) (13,7) Cash flow from financing activities 1, 2, 11 Proceeds from long-term borrowings - 9, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Purchase of property, plant and equipment and intangible assets	(11,654)	(14,7
Interest received Decrease/(Increase) in other bank balances (includes margin money account) Net cash flows (used in) investing activities Cash flow from financing activities Proceeds from long-term borrowings Proceeds of short-term borrowings (4,462) (5,462) Proceeds of short-term borrowings (6,989) (6,989) (7,989) Proceeds of short-term borrowings (7,989) (1,984) Proceeds of short-term borrowings (1,984) (2,984) Proceeds of short-term borrowings (1,984) (2,984) Proceeds of short-term borrowings (1,984) (2,984) (2,984) Payment of lease liability (20) Dividend paid on equity shares (1,341) (2,984) Net cash flows generated from /(used in) financing activities (1,341) (2,984) (3,847) (4,984) Net (decrease)/increase in cash and cash equivalents (1,578) (3,984) (3,984) (3,984) (4,	Proceeds from sale of property, plant and equipment	21	
Decrease/(Increase) in other bank balances (includes margin money account) Net cash flows (used in) investing activities Cash flow from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Proceeds of short-term borrowings (4, 462) (5, 898) (7, 898) (8, 897) (1, 898) (1, 1, 898) (2, 1) Payment of lease liability (20) Dividend paid on equity shares (1) (1) (20) Net cash flows generated from /(used in) financing activities (1, 341) (1, 341) (2, 6, 73) Cash and cash equivalents at the beginning of the period (1, 578) Cash and cash equivalents at the end of the period 1, 095 1, 6 Cash on hand Balances with banks - Current accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Proceeds from sale of investments	37	1,0
Net cash flows (used in) investing activities (10,479) (13,7 Cash flow from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings (4,462) (5,7 Proceeds of short-term borrowings (net) Finance costs paid (including interest on lease liability) (20) Dividend paid on equity shares (1) (6,7 Net cash flows generated from /(used in) financing activities (1,341) (1,578) Cash and cash equivalents at the beginning of the period (1,578) Cash and cash equivalents at the beginning of the period 1,095 1,6 Cash on hand Balances with banks - Current accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)			
Cash flow from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings (4,462) (5,462) (5,462) Proceeds of short-term borrowings (net) (3,847) (2,762) Proceeds of short-term borrowings (net) (3,847) (2,762) Payment of lease liability (20) Dividend paid on equity shares (11) (6,762) Net cash flows generated from /(used in) financing activities (1,341) (6,763) Net (decrease)/increase in cash and cash equivalents (1,578) (1,57	Decrease/(Increase) in other bank balances (includes margin money account)	1,011	
Proceeds from long-term borrowings Repayment of long-term borrowings (4,462) (5, Proceeds of short-term borrowings (net) (6,989 5, Finance costs paid (including interest on lease liability) (2,9 Payment of lease liability) (20) Dividend paid on equity shares (1) (6, Net cash flows generated from /(used in) financing activities (1,341) (6,3 Net (decrease)/increase in cash and cash equivalents (1,578) (1,578) (2,578) (1,	Net cash flows (used in) investing activities	(10,479)	(13,7
Repayment of long-term borrowings (4,462) (5,7) Proceeds of short-term borrowings (net) (3,847) (2,7) Payment of lease liability (20) Dividend paid on equity shares (1) (6,788) (1,341) (6,788) Net cash flows generated from /(used in) financing activities (1,341) (6,788) (1,578) (1	Cash flow from financing activities		
Proceeds of short-term borrowings (net) Finance costs paid (including interest on lease liability) Payment of lease liability (20) Dividend paid on equity shares (1) (c. Net cash flows generated from / (used in) financing activities (1,341) (1,578) Cash and cash equivalents at the beginning of the period (2,673) 1, Cash and cash equivalents at the end of the period (2,673) 1, Cash on hand Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Proceeds from long-term borrowings		9,5
Finance costs paid (including interest on lease liability) (2, Payment of lease liability) (20) Dividend paid on equity shares (1,341) (6,347) (7,341) (7,34	Repayment of long-term borrowings	(4,462)	(5,4
Payment of lease liability (20) Dividend paid on equity shares (1) (4) (5) Net cash flows generated from /(used in) financing activities (1,341) (1,341) (2,673) (1,578) (3) Cash and cash equivalents at the beginning of the period (1,578) (2,673) (3) Cash and cash equivalents at the end of the period (1,095) (1,095) (1,095) (1,095) (1,097) (2,673) (3) (4) Cash on hand (5) Balances with banks (6) (7) Current accounts (8) (8) (9) (9) (1) (1) (9) (1) (1) (1	Proceeds of short-term borrowings (net)	6,989	5,7
Payment of lease liability Dividend paid on equity shares (1) (4) (5) Net cash flows generated from /(used in) financing activities (1,341) (6,3 Net (decrease)/increase in cash and cash equivalents (1,578) (2ash and cash equivalents at the beginning of the period (2,673) 1, Cash and cash equivalents at the end of the period (1,095) 1,c Cash on hand Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)		(3,847)	(2,9
Net cash flows generated from /(used in) financing activities (1,341) 6,7 Net (decrease)/increase in cash and cash equivalents (1,578) 3 Cash and cash equivalents at the beginning of the period 2,673 1, Cash and cash equivalents at the end of the period 1,095 1, Cash on hand Balances with banks - Current accounts Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Payment of lease liability	(20)	
Net cash flows generated from /(used in) financing activities (1,341) 6,7 Net (decrease)/increase in cash and cash equivalents (1,578) 3 Cash and cash equivalents at the beginning of the period 2,673 1, Cash and cash equivalents at the end of the period 1,095 1, Cash on hand Balances with banks - Current accounts Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Dividend paid on equity shares	(1)	(4
Cash and cash equivalents at the beginning of the period 2,673 1, Cash and cash equivalents at the end of the period 1,095 1,2 Cash on hand Balances with banks - Current accounts 1,037 1,037 1,037 - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)			6,2
Cash and cash equivalents at the end of the period 1,095 1,4 Cash on hand 15 Balances with banks - Current accounts 1,037 1, - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 43 months or less)	Net (decrease)/increase in cash and cash equivalents	(1,578)	3
Cash and cash equivalents at the end of the period 1,095 1,4 Cash on hand 15 Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 43 months or less)			
Cash on hand Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Cash and Cash equivalents at the beginning of the period	2,6/3	1,1
Balances with banks - Current accounts - Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Cash and cash equivalents at the end of the period	1,095	1,4
- Current accounts 1,037 1, - Exchange Earners Foreign Currency accounts	Cash on hand	15	
- Exchange Earners Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	Balances with banks		
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	- Current accounts	1,037	1,1
months or less)			3
'	- Exchange Earners Foreign Currency accounts		
	- Deposits accounts (demand deposits and deposits having original maturity of 3	43	

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Hiremath Date: 2023.11.02 13:45:57 +05'30'

Place : Mumbai Jai Hiremath
Date : 2 November 2023 Executive Chairman
DIN: 00062203

HIKAL LTD

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021. Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com , Website: www.hikal.com





Extract of unaudited financial results for the quarter and half year ended 30 September 2023

(Rs in Lakhs)

	Consolidated					
Particulars	(Quarter ende	i	Year ended		
r ai ticulai s	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	43,587	38,899	56,000	82,486	94,206	202,844
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	1,686	971	3,277	2,657	2,100	10,537
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	1,686	971	3,277	2,657	2,100	10,537
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	1,257	692	2,484	1,949	1,598	7,839
Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	1,243	677	2,514	1,920	1,658	7,783
Equity share capital Other equity	2,466	2,466	2,466	2,466	2,466	2,466 110,881
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic - Diluted	1.02 1.02			1.58 1.58		

Note:

1 In respect of the standalone results of the Company, the amounts are as follows

			Stan	dalone							
Particulars		Quarter ende	d	Half yea	Year ended						
rai ticulai s	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited					
Total income	43,587	38,899	56,000	82,486	94,206	202,844					
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	1,681	965	3,277	2,646	2,092	10,536					
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	1,681	965	3,277	2,646	2,092	10,536					
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	1,252	686	2,484	1,938	1,590	7,838					
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)											
- Basic	1.02	0.56	2.01	1.57	1.29	6.36					
- Diluted	1.02	0.56	2.01	1.57	1.29	6.36					

- 2. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com).
- 3. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

For HIKAL LTD

Jai Digitally signed by Jai Vishwanath Hiremath Date: 2023.11.02 h Hiremath 13:47:16 +05'30'

Jai Hiremath Executive Chairman DIN: 00062203

Place : Mumbai

Date : 2 November 2023

HIKAL LIMITED

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com